



00148033

Companies Form No. 402

CR 53

**M**

**Particulars of a mortgage  
Or charge**

**402**

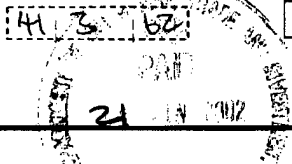
Pursuant to Article 402(1) of the Companies (Northern Ireland) Order 1986

Please do not write  
in margin

To the Registrar of Companies

For official use

Company Number



NI 26332 / 92

Please complete  
legibly, preferably  
in black type or  
bold block  
lettering

Insert full name of  
company

Name of Company

\*AES (NI) LIMITED

Date of creation of charge

20 JUNE 2002

Description of the instrument (if any) creating or evidencing the charge (note 2)

Borrower Debenture

Amount secured by the mortgage or charge

All monies owing to the Security Trustee (as defined) under or pursuant to the Finance Documents (as defined)

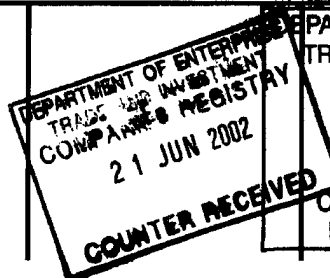
Name and address of the mortgagees or persons entitled to the charge

Allied Irish Banks plc (as Security Trustee)  
Ballsbridge Dublin 2  
Postcode

Presenter's name, address and  
reference (if any)

ELLIOTT DUFFY GARRETT  
SOLICITORS  
ROYSTON HOUSE  
34 UPPER QUEEN STREET  
BELFAST BT1 6FD

REF: KMV/MM/A261-11



DEPARTMENT OF ENTERPRISE  
TRADE AND INVESTMENT  
REGISTERED  
21 JUN 2002  
hnce  
COMPANIES REGISTRY  
NORTHERN IRELAND

Short particulars of all the property mortgaged or charged

See clause 3 attached

NOTE: See negative pledge in clause 7 attached

Please do not  
write in this  
margin

Please  
complete  
legibly,  
preferably in  
black type or  
bold block  
lettering

Particulars as to commission, allowances or discount (note 3)

NIL

Signed Elliott Duffy Garrett

Date: 21 June 2002

On behalf of [company] [mortgagee/chargee]

Notes

1. The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (Article 402). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (Article 405). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (Article 405), and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where Article 405 (4) applies (property situate in Great Britain) and Form No. 405 is submitted.
2. A description of the instrument, eg "The Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
3. In this Box there should be inserted the amount or rate per cent, of the commission, allowance of discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his:
  - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
  - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debenture should not be entered.

If any of the spaces in this form are insufficient the particulars must be entered on the prescribed continuation sheet.

determined in accordance with the provisions of Clause 24 (*Default Interests and Break Costs*) of the Facility Agreement.

**3. MORTGAGES, FIXED CHARGES, ASSIGNMENTS AND FLOATING CHARGE**

**3.1 Legal Mortgages and Fixed Charges**

As continuing security for the payment and discharge of the Secured Obligations the Chargor as beneficial owner charges by way of first fixed charge all its right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to such mortgage or fixed charge from any third party and other than the assets set out at 3.1.5 below which are charged by way of second fixed charge):

- 3.1.1 the Tangible Moveable Property;
- 3.1.2 the Accounts;
- 3.1.3 the Intellectual Property;
- 3.1.4 any goodwill and rights in relation to the uncalled capital of the Chargor;
- 3.1.5 the Shares, all dividends, interest and other monies payable in respect of the Shares and all other Related Rights (whether derived by way of redemption, bonus, preference, option, substitution, conversion or otherwise);
- 3.1.6 all Monetary Claims other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture and all Related Rights.
- 3.1.7 any contract or agreement to which the Chargor is a party and all Related Rights (save for any contracts assigned under the Debenture).
- 3.1.8 the Intra-Group Debt.

**3.2 Attornment**

The Chargor hereby attorns tenant to the Security Trustee of any part of the Real Property at the yearly rent of five pence (if demanded) provided always that the Security Trustee may at any time without notice to that Company determine the tenancy hereby created and enter upon that part of the Real Property but so that neither receipt of the said rent nor the said tenancy shall render the Security Trustee liable to account to any person as mortgagee in possession.

**3.3 Trust of Leasehold Reversion**

It is hereby agreed and declared that the Chargor shall stand possessed of the reversion immediately expectant upon the term of years hereby granted in any part of the Real Property in trust for the Security Trustee and to assign, convey or dispose of the same as the Security Trustee may direct (subject to the proviso for redemption hereinafter

contained) and the Security Trustee may at any time during the continuance of the security hereby created remove that Company or any other person, persons or body corporate from being a trustee of the trust declared by this clause and on the death of removal of the Company or such person, persons or body corporate appoint a new trustee or trustees in his or its place.

#### 3.4 **Assignments**

The Chargor as beneficial owner hereby assigns to the Security Trustee as trustee and agent for the Secured Beneficiaries as security for the payment and discharge of the Secured Obligations all its right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to that assignment from any third party):

- 3.4.1 the proceeds of any Insurance Policy and all Related Rights;
- 3.4.2 all rights and claims in relation to any Assigned Account;
- 3.4.3 the Specific Contracts; and
- 3.4.4 any Criminal Damage Compensation received by the Chargor.

#### 3.5 **Floating Charge**

The Chargor as beneficial owner hereby charges in favour of the Security Trustee as trustee and agent for the Secured Beneficiaries with the payment and discharge of the Secured Obligations by way of first floating charge the whole of its undertakings and assets situated in Northern Ireland, present and future, other than any assets validly and effectively charged or assigned (whether at law or in equity) by way of fixed security under the laws of Northern Ireland, or of the jurisdiction in which that asset is situated, in favour of the Security Trustee as security for the Secured Obligations.

### 4. **CRYSTALLISATION OF FLOATING CHARGE**

#### 4.1 **Crystallisation: By Notice**

The Security Trustee may at any time by notice in writing to the Chargor convert the floating charge created by Clause 3.3 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

- 4.1.1 an Event of Default has occurred and is continuing; or
- 4.1.2 the Security Trustee reasonably considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
- 4.1.3 the Security Trustee reasonably considers that it is prudent in order to protect the priority of the security.

**6. FURTHER ASSURANCE**

**6.1 Further Assurance: General**

The Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require in favour of the Security Trustee or its nominee(s)):

6.1.1 to perfect the security created or intended to be created in respect of the Charged Property (which may include the execution by the Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, Charged Property) or for the exercise of the Collateral Rights;

6.1.2 to facilitate the realisation of the Charged Property pursuant to any power of the Security Trustee to realise such Charged Property under this Debenture or at law.

**6.2 Necessary Action**

The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Security Trustee by or pursuant to this Debenture.

**6.3 Consents**

The Chargor shall use all reasonable endeavours to obtain (in form and content reasonably satisfactory to the Security Trustee) as soon as possible any consents necessary to enable the assets of the Chargor to be the subject of an effective fixed charge or assignment pursuant to Clause 3 (*Fixed Charges, Assignments and Floating Charge*) and, immediately upon obtaining any such consent, the asset concerned shall become subject to such security and the Chargor shall promptly deliver a copy of each consent to the Security Trustee.

**7. NEGATIVE PLEDGE**

The Chargor undertakes that it shall not, at any time during the subsistence of this Debenture, create or permit to subsist any Encumbrance over all or any part of the Charged Property other than a Permitted Encumbrance.

**8. SHARES AND INVESTMENTS**

**8.1 Shares: Before Event of Default**

Prior to the occurrence of an Event of Default, the Chargor shall:

8.1.1 pay all dividends, interest and other distributions paid in respect of the relevant Shares into an Account; and

DUPLICATE FOR THE FILE



NI26332

CERTIFICATE OF THE REGISTRATION OF A MORTGAGE

Pursuant to Article 409(3) of the  
Companies (Northern Ireland) Order 1986

I HEREBY CERTIFY that a Mortgage or Charge  
dated the TWENTIETH day of JUNE Two Thousand and TWO and created by

AES (NI) Limited

for securing all moneys now due, or hereafter to become due, or from  
time to time accruing due from the Company to

ALLIED IRISH BANKS PLC

on any account whatsoever, was this day REGISTERED pursuant to  
Part XIII of the Companies (Northern Ireland) Order 1986.

Given under my hand at Belfast, this TWENTY-FIRST day of JUNE  
Two Thousand and TWO

*F. Brown*

for the Registrar of Companies for  
Northern Ireland

Certificate  
received by

*Ravanas*

Date 27/6/02